245,131 149,186,244

NEW YORK STOCK EXCHANGE PRICES.

Wednesday, October 22, 1919.

Preferred Stocks

which we recommend for investment. We shall be glad to send this circular on application.

(IDDER.PEABODY&CO.

17 Wall St.

Maury Rogers & Auchincloss

> International Harvester Company

Members
N. Y. Stock Exchange
N. Y. Cotton Exchange
Chicago Board of Trade 25 Broad St

JELKE, **HOOD & BOLLES**

BONDS FOR INVESTMEN.

MEMBERS OF THE NEW YORK STOCK EXCHANGE

> 40 WALL STREET **NEW YORK**

An Investment Strongly Safeguarded Yielding 71/3%

Cities Service Co. in addition to being one of the world's largest producers of oil, controls and operates 84 public utility prop-erties in the United States and

This diversity in business as well as location provides unusual Preferred Stock Dividend Requirements were earned times over in 1918.

Statement of Earnings sent to stockholders each mouth keeping them in close touch with the com-

Dividends cavable monthly. Ask for Circular S.A.4.

Henry L. Doherty Mixed Collateral. All Industrials · & Company **Bond Department** 60 Wall Street, New York

h. kice, Jr. & Co. Will B

Insurance Stocks Amer. Alliance Ins. City of N. Y. Ins. Continental Ins. Fidelity Phenix Ins. Franklin Ins. Globe & Rutgers Ins. Great Amer. Ins. Home Ins. Natl. Liberty Ins. North River Ins. Westchester Ins.

Bank & Trust Co. Stocks Bond & Mtge. Guarantee Brooklyn Trust Co. Chase Natl. Bank Chatham& Phenix Natl. Bk Columbia Trust Franklin Trust Hanover Natl. Bank Importers & Traders Bank Irving Natl Bank Liberty Natl Bank

Mechanics & Metals Bank J.K.Rice, Jr. & Co. as 4000 to 4010 John. 36 Wall St., N. Y.

FINANCIAL NEWS

Steels and Standards Feature Broadest, Most Active Market of Year.

REPUBLIC STEEL HITS 120

Interest Shifts Back Into the Equipments-Motors Do Not Share in General Rise.

Still keeping transactions on the high level of expanded activity reached earlier in the month the stock market earlier in the month the stock market made another pronounced movement yesterday in the steels and standard stocks which have not been definitely associated with the recent speculation for a rise in the specialties. These is-sues constituted the feature yesterday of one of the broadest and most active sessions which the financial district has hitnessed this year and once more of one of the broadest and most active sessions which the financial district has witnessed this year and once more demonstrated very forcefully to the Wall Street community the inherent strength of the present market position. The whole thing was again a very remarkable affair, but much the same as has been experienced all during the past month. All of the recent speculative favorites with the single speculative favorites with the single exception of the motor shares shared in the upward movement to a more or less extent and of these the steels probably stood out above all others both in the matter of transactions and in the matter of enthusiasm which

in the matter of enthusiasm which attended the advances.

There was no special news to account for the activity. The market was simply carried forward again by its own momentum. The only difference between yesterday's market and those immediately preceding in this respect was that there was a better class of stocks represented in the upward movement. This was not due to of the steel stocks but merely to the fact that by reason of the recent advance in the specialties and motor shares the steels and standards had gotten rather out of line with the more favorite speculative stocks. There more favorite speculative stocks. There were a dozen of more instances in yes-terday's trading of attempts to bring the standard stocks back into line with the specialties, all of which bore out predictions of a general shifting of stocks back into the better class of issues of the type of Steel common, Republic Steel, Baldwin Locomotive and others. The fact that the industrial conference voted down the steel strike resolution may have had something to do with the decision of speculative Wall Street to take up the steels, but it would have come anyway, for the one, thing that had been overlooked in the recent excitement about the motor stocks was the excellent buying that was going on it the steel shares. the standard stocks back into line with

the motor stocks was the excellent buying that was going on it the steel shares.

The leader of this group yesterday was not Steel common, as might have been expected, but Republic Steel. Steel common acted very well, getting up very close to its previous high for the movement, but disappointed Wall Street by not going through. The real movement of the day, so far as the steel stocks were concerned, was in Republic. Starting around par at midday, this issue suddenly shot up to 120 at the closing without any substantial reaction and finished the day with a net gain of more than 18 points. The reat of the steel list, particularly the independents, advanced proportionately, but their gains were nothing in comparison with Republic's. Another very encouraging development was the shifting of interest back into the equipment shares. Baidwin acted very well all day and, like the steels, its action was regarded as very significant after closing in commission house circles. The only group of stocks which disappointed Wall Street were the motors, and the advance in these recently had been so large that they could hardly have been expected to do much yesterday. The tobaccos also made a very sterday. The tobaccos also made a ly have been expected to do much yesterday. The tobaccos also made a very favorable showing yesterday. A large short interest has been accumulated in these stocks recently and evidence was of insiders to run them in.

As was expected, the money market remained favorable all day. There were many rumors all day about the situation, but it was stated on good authority that but it was stated on good authority that from now on money will be much easier. This will be particularly true while the present large loan flotations are under way. Another very encouraging development during the day in connection with the money market was the failure of the Federal Reserve Bank to increase the discount rate, as had been expected to market way with the money market was the failure. the discount rate, as had been expected in many quarters. This did away with most of the rumors that the Reserve Bank and money committee contemplated action with respect to slowing down the activity on the Stock Exchange. The foreign exchange market was featured by a very sharp decline in Italian lire in response to estimates on the amount of money needed in this country by Italian interests in order to carry out purchases which are being negotiated. Otherwise the exchange market was quiet with most rates fairly steady.

MONEY AND EXCHANGE.

II.	High 6 11 2h	th Yndanti	
- 11	High	*******	***** 0
- 11	Low 5% Low	**********	*****
- 11	Last 5% Last	**********	*****
- 11	Renewals e cene	Walk	
- 11	Year's high Year	s high	*****
- 11	Renewals 0 cene Year's high 29 Year Year's low 2 Year	s low	5
. 11	TIME LOA	NS.	
. 11	Mixed Collateral.	Il Industr	inle.
- 1	Sixty days 6664 Sixty	days	1000
	Ninety days 686% Nine	ty days	3
_	Four months 600614 Four	months	
-	Five months	months	
_	six months . 667614 Six	months:	
_	COMMERCIAL		
	Dates Indowed Bills mo	othe.	EU O
·	Prime Indorsed Bills mo	on the	612 60
	Sixty days	riches Nov	1,035-031
- 11	Ninety days 54 954 Thre	Other Mai	ALC: N
- 10			
- 1	CLEARING HOUSE	STATEME	NT
- 1	Clearing House exchange	w. \$950,054,	48; b
- 1	Clearing House exchange ances, \$57,466,456; Sub-Tre	asury cre-	dit b
- 11	ances, \$545.886 2 ederal result	rve credit i	palano
	\$48,807,220.		
- 1	DOMESTIC EXC	HANGE.	A .
- 1	Boston, par, Chicago, p	ar; Rt Lo	ma, 2
- 1	15c. discount; San Francis	co. part 2	dontre
- 11	\$33.43% per \$1,000 premium Minasapolis, 19c. premium.	: Cincinn	sti. pr
- 11	Minasapolis, 19c. premium.		
- 11	SILVER PRI	CES.	201
- 11	Bar silver in New York,	\$1.15%, off	210. :
- 11	London, 63%d., off 36d.;	Mexican	dolla
- 1	83d., off 4d.		3161
-11	FOREIGN EXC	HANGE	
		Yesterday'	a Close
- 4	Rate	Demand	0.0000
- 11		or Checks.	Cabi
- 1	4.8655 Sterling	4.1614	4.1
	4.8655 Sterling	8.70	8.6
	23.8 Marks	3.68	3.6
	6 1812 Beigium	5.66	8.6
7	Chine		8.0
	Hongkong	9014	

49.81 Japan—Yokohama

| South America | 15 kg | 15 k

Centinued on Pollowing Page.

GOSSIP OF WALL STREET.

The moan of the sold out bull and the bleat of the unbelieving who have sold the market short are mingled it wall Street these days and the tend of their plaintive groan is "the market can't go any higher"; but, like the main jail whose lawyer from the outside advised him that he couldn't possibly be locked up, the market furnishes daily lits own rebuttal and it not only can but does go higher. There has beet also a wide swing in sentiment among the professionals. Hundreds of them who couldn't see stocks at all 20 point lower, are among the most rampanth builled. As factor after factor, which under ordinary circumstances would halt the market, has gone by the board without perceptible dampening of enturishment, and as the broadening market increases, public participation and stokes in additional fuel for the already full head of steam the proof is furnished that treathless of the second of the already full head of steam the proof is furnished that treathless of the second of the already full head of the second of the already full head of the treathless of the second of the seco Going Strong.

full head of steam the proof is fur nished that two-thirds of the profes sional forecasts have been 100 per cen wrong and more firmly imbeds i speculative minds the old fashione adags that all signs fall in a bull mar

out never has it joined in the upward movement. In 1916 Republic carned \$47.67 a share. In 1917 it earned \$51.88. In 1918 \$22 a share. It has disbursed approximately \$13.50 in dividends. Evidently Republic has been ploughing back its earnings into the business.

230 4 230 4 229 7 229 7

34 41 53%

8000 Col Fuel & Iron.
300 Colorado & Southern.
1700 Columbia G & Elec.
27600 Columbia Graphophone.
100 Columbia Graphop pf.
1700 Consolidated Cigar.
3500 Consolidated Gas.
5800 Con Interstate Cal Min.

100 Homestake Mining.

-300 Illinois Central.

2000 Inspiration Con Copper.

1300 Interboro Con Corp.

500 Interboro Con Corp pf.

3500 Int Agri Corp.

2200 Int Agri Corp pf.

2200 Int Harvester Co new.

13100 Int Mer Marine.

4400 Int Mer Marine pf.

4500 International Nickel

9600 International Nickel... 33700 International Paper... 6200 Inter Paper pf stpd... 1800 Jewel Tea....

325 4214 8414

100 102 100 103 183 4 184 4

139 104 1/2 106 15% 16% 25 25%

71 14 172 14

337 338 90¼ 91 86¼ 86¼ 84¼ 85 104¼ 104¼

93%

18 18 154% 156 109 110% 112 114 34% 35

70% 1.20 88% 6

47% 3% 78% 230 12

5314 7914

46 38

70 8614 45% 45% 84% 90

5800 Con Interstate Cal Min. 20 \(20 \) 29 \(\frac{1}{2} \)
5000 Continental Can ... 93 \(\frac{1}{2} \) 96 \(\frac{1}{2} \) 93 \(\frac{1}{2} \) 95 \(\frac{1}{2} \)
7400 Continental Candy ... 15 15 14 \(\frac{1}{2} \) 14 \(\frac{1}{2} \)
62700 Corn Products Ref ... 95 \(\frac{1}{2} \) 99 95 97 \(\frac{1}{2} \)
100 Corn Products Ref pf. 108 108 108 108 108 1180 Crucible Steel Co ... 238 249 238 248 1800 Crucible Steel Co pf. 103 103 103 103 103 700 Cuban Am Sugar ... 314 320 \(\frac{1}{2} \) 314 320 \(\frac{1}{2} \) 9500 Cuba Cane Sugar pf. ... 83 \(\frac{1}{2} \) 43 \(\frac{1}{2} \) 41 \(\frac{1}{2} \) 42 \(\frac{1}{2} \) 42 \(\frac{1}{2} \) 42 \(\frac{1}{2} \) 82 \(\frac{1}{2} \)

American Hide and Leather.

Half a dozen plans for retiring the arcommulated dividends which have piled up in the corporation's lean years have been a tonsidered by the directors of the Amerian Hide and Leather Corporation. Now that the corporation has experienced a year of prosperity and is displaying an phil is jubic works to recommend the plan is to get rid of this obligation at one time. Actual to the corporation has experienced and process of the plan is to get rid of this obligation at one time. Actual the corporation has experienced and process of the plan is to get rid of this obligation at one time. excellent balance sheet the plan is to get rid of this obligation at one time. Ac-cording to information received yester-

was reported that definite announcements concerning stocks in the Whelan Duke group may be anticipated for any day. The move of yesterday accomplished the purpose of running in a large short interest which has accumulated while these securities have been in the doldrums. United States Retail Stores was the leader of this group and it got above 116, to the discomfort of the shorts, who have used it as a target for several days. American Tobacco also showed some improvement. A block of 3,500 shares of the last named stock came on the market at the outset. It is understood that this represented the last of holdings which have been for sale for considerable time. Now that this stock is out of the way it is understood that the plans for introducing the new International Trade Mark Corporation, already formed, will be pushed as well as the plans for United States Retail Stores, whereby holders will obtain valuable rights.

Mexico Extern. sect. 3s of '94, 1984, 484 deciso is of '94, 1984, 485 deciso is

Corn Products Refining.

Corn Products Refining.

The large following of Corn Producta, which has been gradually alipping away with has been gradually alipping away took has displayed in limited blook notice of its surroundings. For the large following of Corn Products suddenly began to make good many predictions which had been gradually alipping away took has displayed in the large following of Corn Products suddenly began to make good many predictions which had been gradually in the product of its surroundings. For the following of Corn Products suddenly began to make good many predictions which had been gradually in the product of its surroundings. For the following of Corn Products suddenly began to make good many predictions which had been gradually in the product of the surroundings. For the products and a surrounding of the products and took notice of its surroundings. For the products suddenly began to make good many predictions which had been gradually alipping away to the products suddenly began to make good many predictions which had been gradually alipping away to the products suddenly began to make good many predictions with the gradual products of the products of the products and products of the products of the products and products of the produc

BONDS IN NEW YORK STOCK EXCHANGE. Wednesday, October 22, 1919.

Year	to date				2,776,651	0.000	\$10.01 1,429,50	4,000	\$5,0 808,7	175
1 1000	osing.		Sales		LIBERTY		with the	Low.	Last.	2
Bid. 140.70	100.90	3.43	914	334s (1932-	(7)	Open. 100.50	101.00	100.50 95.20	100.90 95.20	
93.60	93.70		281	1st cv. 4s (2d 4s (1927	-42)	. 93.00	93.70	93.56 95.36	93.70	
95.86	93.88	4.64	1.033	1st ev. 4%s 2d ev. 4%s	(1927-42	93.70	93.90	93.70	93.88	
95.4	95.60		1.624	1st-2d ev. 4 3d 4%s (19	28)	. 90.84	95.52	95.30	95.50	P
93.51			1.297	4th 4%s (1 Vic. 4%s ()	[922-23)	. 99.60	99.64	99.58	99.58	
99.60	ad Cana	Fa	1,189	Vic. 3%s (1922-28) ta Railre	nd. In	dustri	l and	Other	B
Anglo	French &	AmTA	T CT414	CM&PugetS	4s Interb	R T re	ATO	eer ma w	Demarks .	200

la	140.70	100.90	3.43	014	31/48 (1932-47)	100.50	101.00	100.50	100.00	10
90				214	3793 (150a-41)	99 471 95 20	95.20	95.20	95.20	10
26231	95.20	95.40	4.30	60	1st cv. 4s (19	33-41) 00.00	93.70	93.56	93.70	+.04
y	93.60	93.70	4.42	281	2d 4s (1927-4)) 93.00	10000	170 201 202	95.36	-14
ın	95.36	95.46	4.54	28	1st cv. 414s (1932-47) 95.36	95.44	95.36	75.77.72.22	+.10
n	93.84	93.88	4.68	1.033	2d cv. 4%s (1927-42) 93.70	93.90	93.70	93.88	4
B	LAVE OF SEC. OF	40.00	4.00	4,000	1st-2d cv. 4%s	/199_A7\100.96	100.96	100.96	100.96	****
	100.96	11	1.3.5				95.52	95.30	95.50	+.10
n,	95.46		4.84	1,624	34 448 (1928		THE 2 THE 2	98.86	93.62	+.14
ts	93.58	93.62	4.75	4,844	4th 4%s (198	3-38) 25.49			99.58	06
ly	99.60	99.64	4.87	1.297	Vic. 4%s (192	2-23) 99.60	99.64	99.58		06
h	00 60	00 64	9.05	1 189	Vic 28 # (192	2-23) 99.62	33.59	99.60	99.60	
ld	. 60.00	00.00	0.00	2,200			J	I and	Other	Sonds
rd	Unite	d State	es, Fo	reign (Governments,	Railroad, in	austra	ar mine		
-				T -410	CM&Pugets 4	t Interb R T ref	NYO	en M C	Beabd A	L MOJ
n-		CENCH ON	VIII Y		8	5a 1966	23-68		11	
et	1 0	9714	4	T ele 4	OM & St Pgm	7	2	6312	SouthP	IC CY OF
nd		97 1-16		81%		9 87%	NYN	H&H	3	109
ly	63	071		fting P 7			CA (time	0,	10014
ır-		.97 5-16	2	87	CMAStPev		I dear	7.7619	1	
	1		Armot		4344	4		76		109
115-	40	97 3-16	10	841	676	Interboro-Met	5	7614	3	109
nt.	4			SFCV		col trust 41/58	1	76	2	10819
in	20	97 3-16			17619	42734	NYR	rs adj he	10	
ed		9714		901	6 75%	5 275	3.	1114	SouthPa	8334
r-	2000				Chi Mila StP 4	227	NYB	ya ref 4s	50	
	200.00		100000	W. W. W. W. W.	701	971	1 1	87	Bouth F	BU NO.

and the first behavior before the process of the pr

BID AND ASKED QUOTATIONS.

NITED STATES GOVERNMENT BONDS. registered registered ... coupon
Panams, 1925, registered.
Panama, 1936, coupon
Panama, 1938, registered
Panama, 1938, coupon
Panama, registered.
Panama registered. FOREIGN BONDS.

rid of this obligation at one time. According to information received yesterday from a source usually correct about American Hide and Leather affairs the distribution will be made thus: Canada Dominion of. 58, 1821. 983, 99 Date of the distribution will be made thus: Canada Dominion of. 1831. 983, 99 Date of the distribution will be made thus: Canada Dominion of. 1831. 983, 99 Date of the distribution will be made thus: Canada Dominion of. 1831. 983, 99 Date of the distribution will be made thus: Canada Dominion of. 1831. 983, 99 Date of the distribution will be made at the common shares, it is regarded as probible that the common will go on a dividend basis within a very short time. Announcement of a settlement on this basis probably will be made at the directors' forthcoming meeting.

Tobacco Shares.

The tobacco shares had yesterday another whirl, and, according to report, the move w.s a prophecy of some interesting developments to come this week. It was reported that definite announcements concerning stocks in the Whelan-Duka strong may be satisfacted. Diamind Mills
Dui 88 & A 3%
do pf. 8 8
Elec Stor. 146
Emer Br pf 82%
Frie&Pitts
Fed M & S. 14
Fairbles pf.101
Gen Chem. 155
do pf. 101
Gen Cas pf.100
Gulf M & N 3
do pf. 101
Gen Cas pf.100
Gulf M & N 3
do pf. 101
Gen Cas pf.100
Gulf M & N 3
do pf. 101
Harvier pf.115
Int Nick pf 50
Int Pap pf. 90
lows Cen. 6
KCAFFS pf. 51
KanCSo pf. 49
Kel Whi pf.100
Ken & D M 5
do pf. 15
Kresse S S.145
do pf. 105
Lake & W 105
Lake & W 105
Lake & W 105
Lake & M 11
Lovillard nf 110
Lovillard nf 100
May Ps. 15
May Ds. 15

DIVIDENDS.

MILLER & 60. New York Stock Exchange Securities Bought for Investment or Carried Tob Pal Dille 1

20 Tobsilaw 6

do pf. 16

do pf. 16

do pf. 16

do pf. 18

do pf. 18

do pf. 18

do pf. 18

In Cir Statis

In

General Cigar
Havana Elec. Ry., L. & P.
Havana Elec. Ry., L. & P. pf.
Pacific Coast Co.
Pacific Coast Co.
Pacific Coast Co. 2d pf.
R-ading Co.

120 BROADWAY 212 FIFTH AVENUE LONGACRE BUILDING

NEW YORK

Terre Haute Tr. & Lt. 5s 1944

Caddo Cent. Oil & Ref. 6s, 1930

Premier Motor 6s, 1921

Ford Motor of Canada

Packard Motor

Atlantic Ref. Pfd.

Carib Syndicate Old

Carib Syndicate New

Texas Co. Rts

American Piano

Morton Lachenbruch & Co.

PRICHITT

& CO.

MEMBERS OF NEW YORK STOCK EXCHANGE

INVESTMENT SECURITIES

SIXTY-BROADWAY

NEW YORK CITY

Dafoe-Eustice

Company, Inc.

divicend - paying industrial yielding approximately

Circular on request.

Cohen & Hess

Members New York Sto. Lxchorge

(7 Exchange Pl., New York

Members

on Conservative

Margin.

incestment

Come to Our Office

We invite you to come to our office with reference to any investment matter.

With our experience we feel confident that in a brief inter-

